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## Eligible Back-to-School Expenses Could Yield Tax Benefits

**CHICAGO** - With back-to-school time upon us, the Illinois Department of Revenue (IDoR) is reminding taxpayers that they may be able to claim school expenses for their K-12 students on their 2021 Illinois individual income tax returns.

Qualified educational expenses include tuition, and book and lab fees in excess of \$250 paid to the school where the student is enrolled on a full-time basis. For home schooled students - book rental, and lab fees greater than \$250 are eligible when attending a qualified home school program.

"Parents invest a great deal in education so I encourage them to take advantage of this valuable savings," said IDoR Director David Harris. "It is just important for them to remember to keep the receipts for any qualifying expenses, so they are accessible when it comes time to file their taxes."

The Illinois Education Expense Credit allows parents or legal guardians of a full-time K-12 student under the age of 21 to take a 25% tax credit on qualified education expenses over \$250. The total credit may not exceed \$750 for tax years ending on or after December 31, 2017, regardless of the number of qualifying students.

Based on the latest final IL-1040 return data, over 206,000 taxpayers claimed the Illinois Education Expense Credit in TY2020. The total amount claimed was more than \$65.8 million, with an average credit of \$319.

To learn more about the Illinois Education Expense Credit, please read IDoR <u>Publication 132</u> and <u>Publication 119</u> (for home schooled students) located on IDoR's website <u>tax.illinois.gov</u>.

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